

**HOUSING AUTHORITY
OF THE
TOWN OF LOGANSPORT, LOUISIANA**

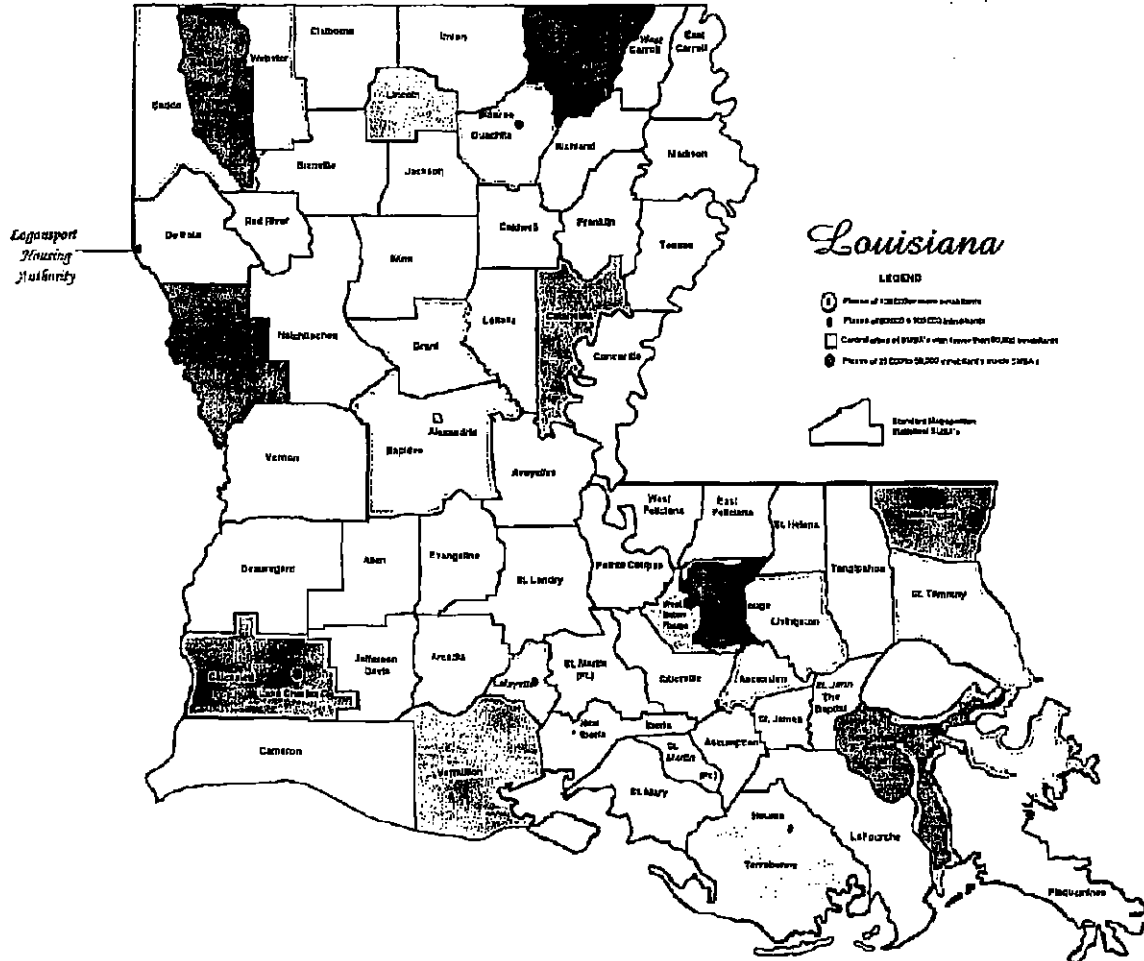
**Financial Statements &
Supplemental Financial Information**

June 30, 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2/9/11

HOUSING AUTHORITY OF LOGANSPORT LOGANSPORT, LOUISIANA



Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low income housing programs in the United States. Accordingly, HUD has contracted with the entity to administer certain HUD funds. The entity is a public corporation, legally separate, fiscally independent and governed by Board of Commissioners.

**Housing Authority of the Town of Logansport
Logansport, Louisiana**

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June 30, 2010**

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John R. Vercher C.P.A.
jrv@centurytel.net

Jonathan M. Vercher M.S., C.P.A.
jonathanvercher@centurytel.net

JOHN R. VERCHER, PC
Certified Public Accountants
P.O. Box 1608
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374

INDEPENDENT AUDITOR'S REPORT

Housing Authority of the
Town of Logansport
Logansport, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the Town of Logansport as of and for the year ended June 30, 2010, as listed in the table of contents. These basic financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the Town of Logansport, as of June 30, 2010, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2010, on our consideration of the Housing Authority of the Town of Logansport's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis is not a required part of the basic financial statements but is supplementary information required by Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

—MEMBER—
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA CERTIFIED PUBLIC ACCOUNTANTS

Our audit was conducted for the purpose of forming opinions on the authority's basic financial statements taken as a whole. The accompanying Financial Data Schedule, required by HUD, and other supplemental statements and schedules are presented for purposes of additional analysis, and are also not a required part of the basic financial statements. The Financial Data Schedule and other supplemental statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements, and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

John R. Vercher PC

December 20, 2010

Jena, Louisiana

**Housing Authority of the Town of Logansport
Management's Discussion and Analysis
June 30, 2010**

As management of the Housing Authority of the Town of Logansport, we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2010. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements, which are attached.

Financial Highlights

The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$290,455 (net assets).

As of the close of the current fiscal year, the Authority's ending unrestricted net assets were \$37,629.

The Authority's cash balance at June 30, 2010 was \$37,340. This amount includes tenant security deposits in the amount of \$4,075.

The Authority had total revenue of \$224,757, while expenses totaled \$149,386.

Overview of the Basic Financial Statements

The discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of the Statement of Net Assets, Statement of Revenue, Expenses and Changes in Net Assets, Statement of Cash Flows, and the notes to the basic financial statements. This report also contains the schedule of expenditures of federal award as supplementary information in addition to the basic financial statements themselves.

The Authority has only one fund type, namely a proprietary fund. The Statement of Net Assets includes all of the Authority's assets and liabilities. This fund type is unused for activities which are financed and operated in a manner similar to those in the private sector.

The Authority has two main funding sources in its financial operation. These are the Low Rent Public Housing and the Capital Fund programs. Funding is provided based on dwelling rents paid by the tenants and operating fund payments received by the Department of Housing & Urban Development based on a formula. The purpose of this program is to provide funding for low rent housing programs to allow them to make purchases and capital improvements for the current dwelling structures and assist in their operations.

**Housing Authority of the Town of Logansport
Management's Discussion and Analysis - Continued
June 30, 2010**

The Authority's overall financial position and operations for the past two years are summarized below based on the information in the current and prior financial statements.

The table below lists the asset and liability comparisons for the year ended June 30, 2010.

Statement of Net Assets

	2009	2010	% Change
Current & Restricted Assets	\$ 39,966	\$ 46,379	16.0
Capital Assets Net of Depreciation	160,966	252,826	57.1
Total Assets	200,932	299,205	48.9
Current Liabilities	7,301	8,750	19.8
Non-Current Liabilities	-0-	-0-	0.0
Total Liabilities	7,301	8,750	19.8
Equity			
Invest in Capital Assets	160,966	252,826	57.1
Unrestricted Net Assets	32,665	37,629	15.2
Total Net Assets	\$ 193,631	\$ 290,455	50.0

- Current assets increased by \$6,413 or 19.8% from last year. The primary reason for this increase was due to an increase cash on hand in the amount of \$9,787.
- Total liabilities increased by \$1,449 or 19.8%. The primary reason for this increase was due to an increase in Accounts Payable and Tenant Security Deposits.
- Unrestricted assets increased by \$4,964 or 15.2 %. The increase in current assets as a result of cash on hand is the main contributors for this increase.

**Housing Authority of the Town of Logansport
Management's Discussion and Analysis - Continued
June 30, 2010**

The table below lists the revenue and expense comparisons for the year ended June 30, 2010.

Statement of Revenues, Expenses, & Changes in Net Assets

	<u>2009</u>	<u>2010</u>	<u>% Change</u>
Revenues			
Tenant Revenue	\$ 40,200	\$ 41,576	3.4
HUD PHA OPERATING	57,519	71,782	24.8
Capital Grants	10,671	109,145	922.8
Investment Income	268	174	-35.1
Other Income	4,178	2,080	-50.2
Total Revenues	<u>112,836</u>	<u>224,757</u>	99.2
Expenses			
Administrative	41,796	40,805	-2.4
Utilities	7,858	10,466	-24.9
Maintenance	32,263	54,618	69.3
General	13,787	22,655	64.3
Depreciation	22,401	20,842	-7.0
Total Expenses	<u>118,105</u>	<u>149,386</u>	26.5
Change in Net Assets	\$ (5,269)	\$ 75,371	1,530.5
Prior Period Adjustment	-0-	21,453	100.0
Total Net Assets - Beginning	198,900	193,631	-2.6
Total Net Assets - Ending	\$ <u>193,631</u>	\$ <u>290,455</u>	50.0

- Total revenues increased by \$111,921 or 99.2 %. The primary reason is because of an increase in grants of \$112,737.
- Total expenses increased by \$31,281 or 26.5%. This increase was a result of reduced maintenance expenses in the amount of \$22,355.

**Housing Authority of the Town of Logansport
Management's Discussion and Analysis - Continued
June 30, 2010**

Capital Asset and Debt Administration

Capital Assets

As of June 30, 2010 the Authority's investment in capital assets was \$252,826 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, and maintenance equipment.

Capital Assets	2009	2010
Land	\$ 21,739	\$ 21,739
Building & Improvements	755,583	781,986
Furniture & Equipment	39,397	39,397
Construction in Progress	22,846	109,145
Total Capital Assets	839,565	952,267
Less Accumulated Depreciation	(678,599)	(699,441)
Capital Assets, Net of Accumulated Depreciation	\$ 160,966	\$ 252,826

Land in the amount of \$21,739 and Construction in Progress in the amount of \$109,145 are not being depreciated.

Long Term Debt

The Authority does not have any long-term liabilities at this time.

Future Events That Will Impact the Authority

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the June 30, 2011 year. Therefore, any results of budget shortfalls cannot be determined.

The Authority is under a contract through its Capital Fund Program to continue with the work as stated above and incorporate any new work items into its operation.

Contacting the Authority's Financial Management

The financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the following address:

Housing Authority of the Town of Logansport
210 North Highland Drive
P O Box 1565
Many, LA 71449-1565

Basic Financial Statements

Housing Authority of the Town of Logansport
Logansport, Louisiana
Statement of Fund Net Assets
June 30, 2010

ASSETS	ENTERPRISE FUND
CURRENT ASSETS	
Cash & Cash Equivalents	\$ 33,265
Receivables (Net of Allowance For Uncollectibles)	1,571
Prepaid Items	7,468
TOTAL CURRENT ASSETS	<u>42,304</u>
RESTRICTED ASSETS	
Tenants' Security Deposits	4,075
TOTAL RESTRICTED ASSETS	<u>4,075</u>
NON-CURRENT ASSETS	
Capital Assets (Net of Accumulated Depreciation)	252,826
TOTAL NON-CURRENT ASSETS	<u>252,826</u>
TOTAL ASSETS	<u>299,205</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	1,556
Accrued Pilot	3,119
Tenant Security Deposits	4,075
TOTAL CURRENT LIABILITIES	<u>8,750</u>
TOTAL NON-CURRENT LIABILITIES	<u>-0-</u>
TOTAL LIABILITIES	<u>8,750</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	252,826
Unrestricted	37,629
TOTAL NET ASSETS	<u>\$ 290,455</u>

The accompanying notes are an integral part of this statement.

Housing Authority of the Town of Logansport
Logansport, Louisiana
Statement of Revenues, Expenses, & Changes In Fund Net Assets
Year Ended June 30, 2010

	ENTERPRISE FUND
OPERATING REVENUES	
Tenant Rental Revenue	\$ 41,576
Revenue Other	2,080
HUD PHA Operating Grant	71,782
TOTAL OPERATING REVENUE	<u>115,438</u>
OPERATING EXPENSES	
<i>Administration:</i>	
Administrative Salaries	-0-
EBC Administrative	12,418
Outside Management Fees	18,000
Other Operating - Administrative	10,387
<i>Cost of Sales & Service:</i>	
Water	9,215
Electricity	1,251
Ordinary Maintenance – Labor	-0-
Materials	8,854
Contract Cost	45,764
EBC Maintenance	-0-
Insurance	18,487
Payment in Lieu of Taxes	3,119
<i>Depreciation</i>	20,842
TOTAL OPERATING EXPENSES	<u>148,337</u>
OPERATING INCOME (LOSS)	<u>(32,899)</u>
NON-OPERATING REVENUE (EXPENSE)	
Capital Grant	109,145
Interest Earnings	174
Casualty Loss Not Capitalized	(1,049)
TOTAL NON-OPERATING REVENUE (EXPENSES)	<u>108,270</u>
CHANGE IN NET ASSETS	75,371
PRIOR PERIOD ADJUSTMENT	21,453
TOTAL NET ASSETS – BEGINNING	<u>193,631</u>
TOTAL NET ASSETS - ENDING	<u>\$ 290,455</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Logansport
Logansport, Louisiana
Statement of Cash Flows
Year Ended June 30, 2010**

	ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts From Customers & Users	\$ 47,820
Receipts From Operating Grants	71,782
Payments to Suppliers	(126,286)
Payments to Employees	-0-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(6,684)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Prior Period Adjustment	21,453
Proceeds From Casualty & Other Losses	(1,049)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>20,404</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Cash Provided by Federal Capital Grants	109,145
Acquisition of Capital Assets	(112,702)
NET CASH PROVIDED (USED) BY CAPITAL & RELATED FINANCING ACTIVITIES	<u>(3,557)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Received	174
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>174</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	10,337
CASH, BEGINNING OF YEAR	<u>27,003</u>
CASH, END OF YEAR	<u>37,340</u>
RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	33,265
Tenant Security Deposits	4,075
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 37,340</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Logansport
Logansport, Louisiana
Statement of Cash Flows
Year Ended June 30, 2010**

Reconciliation

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH
PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating Income (Loss)	<u>(32,899)</u>
Depreciation Expense	20,842
(Increase) Decrease in Accounts Receivable	3,805
(Increase) Decrease in Prepaid Expenses & Inventories	119
Increase (Decrease) in Accounts Payable	1,205
Increase (Decrease) in Other Liabilities	(115)
Increase (Decrease) in Customer Deposits	550
Increase (Decrease) in Deferred Revenue	<u>(191)</u>
TOTAL ADJUSTMENTS	<u>26,215</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(6,684)</u>

LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES

Contributions of Capital Assets From Government	<u>\$ -0-</u>
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**Housing Authority of the Town of Logansport
Logansport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2010**

INTRODUCTION

The Housing Authority of the Town of Logansport is a 26 unit apartment complex for persons of low income located in Logansport, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe and sanitary dwelling for persons of low-income.

Legal title to the Authority is held by the Housing Authority of the Town of Logansport, Louisiana, a non-profit corporation. The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Mayor of Logansport, Louisiana. Each member serves a four-year term and receives no compensation for their services. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the Housing Authority is legally separated and fiscally independent, the Housing Authority is a separate governmental reporting entity. The Housing Authority includes all funds, account groups, activities, etc., that are within the oversight responsibility of the Housing Authority.

The Housing Authority is a related organization of the Town of Logansport because the Town of Logansport appoints a voting majority of the Housing Authority's governing board. The Town of Logansport is not financially responsible for the Housing Authority, as it cannot impose its will on the Housing Authority and there is no possibility for the Housing Authority to provide financial benefit to, or impose financial burdens on, the Town of Logansport. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the Town of Logansport.

BASIS OF PRESENTATION

As required by Louisiana State Reporting Law (LSA-R.S. 24:514) and HUD regulations, financial statements are presented in accordance with accounting principles generally accepted in the United States of America.

The accounts of the PIIA are accounted for under the proprietary fund. Accordingly, the accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America applied to governmental units.

**Housing Authority of the Town of Logansport
Logansport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2010**

Proprietary Fund Type – Proprietary fund is accounted for on the flow of economic resources measurement focus and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The PHA applies all applicable FASB pronouncements in accounting and reporting for its proprietary operations. The PHA's funds include the following type:

Enterprise Fund – Enterprise fund is used to account for those operations that are financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES

A. BASIC FINANCIAL STATEMENTS

The basic financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the activities of the primary government and its component units. For the most part, the effect of the *Interfund* activity has been removed from these statements. The Housing Authority uses enterprise funds to account for its activities.

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, & FINANCIAL STATEMENT PRESENTATION

The basic financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to their same limitation. The Housing Authority has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of *Interfund* activity has been eliminated from the basic financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

**Housing Authority of the Town of Logansport
Logansport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2010**

Operating revenues and expenses have been reported separately from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The primary operating revenue of the housing authority is derived from tenant revenue. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the housing authority's policy to use restricted resources first, then unrestricted resources as they are needed.

C. DEPOSITS & INVESTMENTS

The Housing Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the Housing Authority's investment policy allow the Housing Authority to invest in collateralized certificated of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

Investments (bank certificate of deposits in excess of 90 days) for the housing authority are reported at fair value.

D. RECEIVABLES & PAYABLES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year referred to as either "due to/from other funds" (i.e., the current portion of Interfund loans) or "advances to/from other funds" (i.e., the non-current portion of Interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the accompanying basic financial statements, are offset by a restriction on net assets. All trade and other receivables are shown net of an allowance for uncollectives.

E. INVENTORIES & PREPAID ITEMS

All inventories are valued at cost using the first-in/first out method. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the basic financial statements.

**Housing Authority of the Town of Logansport
Logansport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2010**

F. CAPITAL ASSETS

Capital Assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense included during the current fiscal year was \$-0-. Of this amount, \$-0- was included as part of the cost of capital assets under construction in connection with construction projects.

All Capital Assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	20 years
Buildings	20 years
Building Improvements	10 years
Furniture & Fixtures	5 years
Vehicles	5 years
Equipment	5 years

G. LONG-TERM OBLIGATIONS

In the basic financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

H. EXTRAORDINARY & SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the housing authority, which are either unusual in nature or infrequent in occurrence.

**Housing Authority of the Town of Logansport
Logansport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
June 30, 2010**

I. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

J. COMPENSATED ABSENCES

The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

2. CASH & INVESTMENTS (CD'S IN EXCESS OF 90 DAYS)

At June 30, 2010, the housing authority has cash and investments (book balances) totaling \$37,340 as follows:

Demand Deposits	\$ 37,340
Total	\$ 37,340

These deposits are stated at cost, which approximated market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Deposits

It is the housing authority's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The housing authority's deposits are categorized to give an indication of the level of risk assumed by the housing authority at year end. The categories are described as follows:

- **Category 1** – Insured or collateralized with securities held by the housing authority or by its agent in the housing authority's name.
- **Category 2** – Collateralized with securities held by the pledging financial institution's trust department or agent in the housing authority's name.
- **Category 3** – Uncollateralized.

**Housing Authority of the Town of Logansport
Logansport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2010**

Amounts on deposit are secured by the following pledges:

<u>Description</u>	<u>Sabine State Bank</u>
FDIC (Category 1)	\$ 42,309
Securities (Category 2)	-0-
Total Securities	\$ 42,309

Deposits were fully secured as of June 30, 2010.

3. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2010 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Land *	\$ 21,739	\$ -0-	\$ -0-	\$ 21,739
Leasehold Improvements	116,423	-0-	-0-	116,423
Buildings	639,160	26,403	-0-	665,563
Furniture & Equipment, Etc.	39,397	-0-	-0-	39,397
Construction in Progress *	22,846	86,299	-0-	109,145
Total	839,565	112,702	-0-	952,267
Less Accumulated Depreciation	(678,599)	(20,842)	-0-	(699,441)
Net Capital Assets	\$ 160,966	\$ 91,860	\$ -0-	\$ 252,826

* Land in the amount of \$21,739 and Construction in Progress in the amount of \$109,145 are not being depreciated.

4. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$8,750 at June 30, 2010 are as follows:

Accounts Payable (Vendors)	\$ 1,556
Tenant Security Deposits	4,075
Accrued PILOT	3,119
Total	\$ 8,750

5. CONTINGENT LIABILITIES

At June 30, 2010, the housing authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the housing authority in the current and prior years. These examinations may result in required refunds by the housing authority to federal grantors and/or program beneficiaries.

**Housing Authority of the Town of Logansport
Logansport, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)
JUNE 30, 2010**

6. COMPENSATED ABSENCES

The housing authority has only part-time personnel and does not have a vacation or sick time policy.

7. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$180,927 to the housing authority, which represents approximately 80.5% of the housing authority's revenue for the year.

8. PRIOR PERIOD ADJUSTMENTS

Prior Period Adjustment was to correct Capital Assets in the amount \$21,453 reported in prior years.

**Other Supplemental Statements
& Schedules**

**Housing Authority of the Town of Logansport
Logansport, Louisiana
Schedule of Compensation Paid to Board Members
Year Ended June 30, 2010**

Board Member	Title
Virginia Campbell	Chairman
Alberta Abraham	Vice-Chairman
Ann Anderson	Commissioner
Kemper Smith	Commissioner

The commissioners receive no compensation.

**Housing Authority of the Town of Logansport
Logansport, Louisiana
Statement & Certification of Actual Modernization Cost
Annual Contribution Contract**

	<u>CFP Project 2008-501</u>	<u>CFP Project 2009-501</u>	<u>CFRG Project 2009-501</u>	<u>Total</u>
The Actual Modernization Costs Are As Follows:				
Funds Approved	\$ 36,880	36,687	46,682	\$ 120,249
Funds Expended	<u>(36,880)</u>	<u>(36,687)</u>	<u>(46,682)</u>	<u>(120,249)</u>
Excess of Funds Approved	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
2. Funds Advanced	36,880	36,687	46,682	120,249
Funds Expended	<u>(36,880)</u>	<u>(36,687)</u>	<u>(46,682)</u>	<u>(120,249)</u>
Excess of Funds Advanced	\$ <u>-0-</u>	<u>-0-</u>	<u>-0-</u>	\$ <u>-0-</u>

The accompanying notes are an integral part of this statement.

Other Reports

John R. Vercher C.P.A.
jrv@centurytel.net

Jonathan M. Vercher M.S., C.P.A.
jonathanvercher@centurytel.net

JOHN R. VERCHER, PC
Certified Public Accountants

P.O. Box 1608
Jena, Louisiana 71342
Tel: (318) 992-6348
Fax: (318) 992-4374

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Housing Authority of the Town of Logansport
Logansport, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the Town of Logansport, Louisiana, as of and for the year ended June 30, 2010, and have issued our report thereon dated December 20, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority of the Town of Marksville's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Marksville's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Marksville's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Logansport's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the audit committee, management, federal awarding agencies and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

John R. Vercher PC

December 20, 2010

Jena, Louisiana

**HOUSING AUTHORITY OF THE TOWN OF LOGANSPOUT
LOGANSPOUT, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2010**

We have audited the basic financial statements which collectively comprise the Housing Authority of the Town of Logansport, Louisiana, as of and for the year ended June 30, 2010 and have issued our report thereon dated December 20, 2010. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our audit of the basic financial statements as of June 30, 2010 resulted in an unqualified opinion.

Section I Summary of Auditor's Reports

a. Report on Internal Control and Compliance Material to the Basic Financial Statements

Internal Control

Material Weaknesses ☐ Yes ☒ No Other Conditions ☐ Yes ☒ No

Compliance

Compliance Material to Basic Financial Statements ☐ Yes ☒ No

b. Federal Awards – (Not Applicable)

Internal Control

Material Weaknesses ☐ Yes ☐ No Other Conditions ☐ Yes ☐ No

Type of Opinion On Compliance ☐ Unqualified ☐ Qualified
For Major Programs ☐ Disclaimer ☐ Adverse

Are the findings required to be reported in accordance with Circular A-133, Section .510(a)?

☐ Yes ☐ No

c. Identification Of Major Programs:

CFDA Number (s)	Name Of Federal Program (or Cluster)
------------------------	---

DLogansport threshold used to distinguish between Type A and Type B Programs: \$

Is the auditee a 'low-risk' auditee, as defined by OMB Circular A-133? ☐ Yes ☐ No

**HOUSING AUTHORITY OF THE TOWN OF LOGANSPORT
LOGANSPORT, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended June 30, 2010**

Section II Financial Statement Findings Required To Be Reported In Accordance With GAGAS

No items to report.

Section III – Internal Control

No items to report.

Section IV Federal Awards Findings and Questioned Costs

Not applicable.

**HOUSING AUTHORITY OF THE TOWN OF LOGANSPOUT
LOGANSPOUT, LOUISIANA**

**STATUS OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2010**

Legislative Auditor
State of Louisiana
Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of the Town of Logansport, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended June 30, 2009.

PRIOR YEAR FINDINGS:

2009-C-1 Compensation to Board of Commissioners (Resolved)

Finding: In the HUD publication "Terms and Conditions" under Section 14 of Employer Requirements, Part B states that "No funds of any project may be used to pay any compensation for services of members of Housing Authority Board of Commissioners. The PHA paid the Board of Commissioners the following fees per board meeting: Chairman \$30 / Members \$30

Entity's Corrective Action: The PHA discontinued paying compensation to the Board of Commissioners.

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jrv@centurytel.net

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MANAGEMENT LETTER COMMENTS

During the course of our audit, we observed conditions and circumstances that may be improved. Below are findings noted for improvement, our recommendation for improvement and the Housing Authority's plan for corrective action.

MANAGEMENT LETTER COMMENTS:

No items to report.

Financial Data Schedule

Housing Authority of the Town of Logansport (LA077)
LOGANSPOET, LA

Single Project Balance Sheet

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2010

Project Name: LA077000001

	Total Project
111 Cash - Unrestricted	\$33,265
112 Cash - Restricted - Modernization and Development	
113 Cash - Other Restricted	
114 Cash - Tenant Security Deposits	\$4,075
115 Cash - Restricted for Payment of Current Liabilities	
100 Total Cash	\$37,340
121 Accounts Receivable - PHA Projects	
122 Accounts Receivable - HUD Other Projects	
124 Accounts Receivable - Other Government	
125 Accounts Receivable - Miscellaneous	\$910
126 Accounts Receivable - Tenants	\$662
126.1 Allowance for Doubtful Accounts - Tenants	-\$1
126.2 Allowance for Doubtful Accounts - Other	\$0
127 Notes, Loans, & Mortgages Receivable - Current	
128 Fraud Recovery	
128.1 Allowance for Doubtful Accounts - Fraud	
129 Accrued Interest Receivable	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,571
131 Investments - Unrestricted	
132 Investments - Restricted	
135 Investments - Restricted for Payment of Current Liability	
142 Prepaid Expenses and Other Assets	\$7,468
143 Inventories	
143.1 Allowance for Obsolete Inventories	
144 Inter Program Due From	

Housing Authority of the Town of Logansport (LA077)
LOGANSPORT, LA

Single Project Balance Sheet

Project Name: LA077000001

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2010

	Total Project
145 Assets Held for Sale	
150 Total Current Assets	\$46,379
161 Land	\$21,739
162 Buildings	\$665,583
163 Furniture, Equipment & Machinery - Dwellings	\$27,915
164 Furniture, Equipment & Machinery - Administration	\$11,482
165 Leasehold Improvements	\$116,423
166 Accumulated Depreciation	-\$699,441
167 Construction in Progress	\$109,145
168 Infrastructure	
160 Total Capital Assets, Net of Accumulated Depreciation	\$252,826
171 Notes, Loans and Mortgages Receivable - Non-Current	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	
173 Grants Receivable - Non Current	
174 Other Assets	
176 Investments in Joint Ventures	
180 Total Non-Current Assets	\$252,826
190 Total Assets	\$299,205
311 Bank Overdraft	
312 Accounts Payable <= 90 Days	\$1,556
313 Accounts Payable >90 Days Past Due	
321 Accrued Wage/Payroll Taxes Payable	
322 Accrued Compensated Absences - Current Portion	
324 Accrued Contingency Liability	

Housing Authority of the Town of Logansport (LA077)
LOGANSPOET, LA

Single Project Balance Sheet

Submission Type: Audited/Non-A-133 Fiscal Year End: 06/30/2010 Project Name: LA0770000001

	Total Project
325 Accrued Interest Payable	
331 Accounts Payable - HUD PHA Programs	
332 Account Payable - PHA Projects	
333 Accounts Payable - Other Government	\$3,119
341 Tenant Security Deposits	\$4,075
342 Deferred Revenues	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage	
344 Current Portion of Long-term Debt - Operating Borrowings	
345 Other Current Liabilities	
346 Accrued Liabilities - Other	
347 Inter Program - Due To	
348 Loan Liability - Current	
310 Total Current Liabilities	\$8,750
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	
352 Long-term Debt, Net of Current - Operating Borrowings	
353 Non-current Liabilities - Other	
354 Accrued Compensated Absences - Non Current	
355 Loan Liability - Non Current	
356 FASB 5 Liabilities	
357 Accrued Pension and OPEB Liabilities	
350 Total Non-Current Liabilities	\$0
300 Total Liabilities	\$8,750
508.1 Invested In Capital Assets, Net of Related Debt	\$252,826
509.2 Fund Balance Reserved	
511.2 Unreserved, Designated Fund Balance	

Housing Authority of the Town of Logansport (LA077)
LOGANSPOET, LA

Single Project Balance Sheet

Project Name: LA0770000001

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2010

	Total Project
511.1 Restricted Net Assets	
512.1 Unrestricted Net Assets	\$37,629
512.2 Unreserved, Undesignated Fund Balance	
513 Total Equity/Net Assets	\$280,455
600 Total Liabilities and Equity/Net Assets	\$299,205

Housing Authority of the Town of Logansport (LA077)
LOGANSPOET, LA

Single Project Revenue and Expense

Submission Type: Audited/Non-A-133 Fiscal Year End: 08/30/2010 Project Name: LA077000001

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$41,576		\$41,576
70400 Tenant Revenue - Other	\$783		\$783
70500 Total Tenant Revenue	\$42,359	\$0	\$42,359
70600 HUD PHA Operating Grants			
70610 Capital Grants	\$60,678	\$11,104	\$71,782
70710 Management Fee		\$109,145	\$109,145
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$174		\$174
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$1,297		\$1,297
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$104,508	\$120,249	\$224,757
91100 Administrative Salaries			
91200 Auditing Fees	\$6,800		\$6,800
91300 Management Fee	\$18,000		\$18,000

Housing Authority of the Town of Logansport (LA077)
LOGANSPOET, LA

Single Project Revenue and Expense

Submission Type: Audited/Non-A-133 Fiscal Year End: 06/30/2010 Project Name: LA077000001

	Low Rent	Capital Fund	Total Project
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative			
91600 Office Expenses	\$12,418		\$12,418
91700 Legal Expense			
91800 Travel	\$2,764		\$2,764
91810 Allocated Overhead			
91900 Other	\$823		\$823
91000 Total Operating - Administrative	\$40,805	\$0	\$40,805
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$9,215		\$9,215
93200 Electricity	\$1,251		\$1,251
93300 Gas			
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$10,466	\$0	\$10,466
94100 Ordinary Maintenance and Operations - Labor			

Housing Authority of the Town of Logansport (LA077)

LOGANSPOORT, LA

Single Project Revenue and Expense

Submission Type: Audited/Non-A-133

Fiscal Year End: 06/30/2010

Project Name: LA077000001

	Low Rent	Capital Fund	Total Project
94200 Ordinary Maintenance and Operations - Materials and Other	\$8,854		\$8,854
94300 Ordinary Maintenance and Operations Contracts	\$45,764		\$45,764
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$54,618	\$0	\$54,618
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$11,701		\$11,701
96120 Liability Insurance	\$3,984		\$3,984
96130 Workmen's Compensation	\$1,377		\$1,377
96140 All Other Insurance	\$1,425		\$1,425
96100 Total Insurance Premiums	\$18,487	\$0	\$18,487
96200 Other General Expenses			
96210 Compensated Absences			
96300 Payments in Lieu of Taxes	\$3,119		\$3,119
96400 Bad debt - Tenant Rents			
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$3,119	\$0	\$3,119
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			

Housing Authority of the Town of Logansport (LA077)
LOGANSPOET, LA

Single Project Revenue and Expense

Submission Type: Audited/Non-A-133 Fiscal Year End: 06/30/2010 Project Name: LA0770000001

	Low Rent	Capital Fund	Total Project
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$127,495	\$0	\$127,495
97000 Excess of Operating Revenue over Operating Expenses	-\$22,987	\$120,249	\$97,262
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$1,049		\$1,049
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$20,842		\$20,842
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$149,386	\$0	\$149,386
10010 Operating Transfer In			
10020 Operating transfer Out	\$11,104		\$11,104
10030 Operating Transfers from/to Primary Government		-\$11,104	-\$11,104
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			

Housing Authority of the Town of Logansport (LA077)
LOGANSPOORT, LA

Single Project Revenue and Expense

Submission Type: Audited/Non-A-133 Fiscal Year End: 06/30/2010 Project Name: LA077000001

	Low Rent	Capital Fund	Total Project
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$11,104	-\$11,104	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$33,774	\$109,145	\$75,371
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$170,766	\$22,845	\$193,631
11040 Prior Period Adjustments, Equity Transfers and Correction of	\$44,298	-\$22,845	\$21,453
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	312		312
11210 Number of Unit Months Leased	301		301
11270 Excess Cash	\$19,537		\$19,537
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0